

Big Yellow Group PLC

Results for the Year ended 31 March 2016



Proven Model

Attractive Market Dynamics

- UK self storage penetration in key urban conurbations remains relatively low
- Very limited new supply coming onto the market
- Resilient through the downturn
- Sector growth is positive, with increasing domestic demand

Our Competitive Advantage

- UK industry's most recognised brand
- Prominent stores on arterial or main roads, with extensive frontage & high visibility
- Largest share of web traffic from mobile and desktop platforms
- Excellent customer service, and store level customer satisfaction surveys
- Largest UK footprint by MLA capacity
- Primarily freehold estate, concentrated in London and South East and other large metropolitan cities
- Larger average store capacity – economies of scale, higher operating margins
- Secure financing structure with strong balance sheet

Evergreen Income Streams

- 50,000 customers from diverse base – individuals, SMEs and National Accounts
- Average length of stay for existing customers of 22 months
- 27% of customers in portfolio > 2 year length of stay
- Low bad debt expense (0.08% of revenue in the year)

Strong Growth Opportunities

- Opportunities to drive further occupancy growth
- Yield management as occupancy increases
- Demand increasing with improving economic activity
- Growth in national accounts and business customer base
- Increasing the platform financed from internal resources
- Growth in our Armadillo joint venture platform

Conversion Into Quality Returns

- Freehold assets for high operating margins and operational advantage
- Low technology & obsolescence product, maintenance capex fully expensed
- Annual compound adjusted eps growth of 17% since 2004/05
- Annual compound cash flow growth of 17% since 2004/05
- Dividend payout ratio of 80% of adjusted eps



Key Metrics

	2016	2015	
Like-For-Like Closing Occupancy	76.7%	73.2%	3.5ppts
Average Achieved Net Rent Per Sq Ft	£25.73	£25.10	3%
Revenue	£101.4 million	£84.3 million	20%
Like-For-Like Revenue	£87.6 million	£79.9 million	10%
Cash Flows From Operating Activities (Post Interest)	£55.5 million	£42.4 million	31%
Adjusted Profit Before Tax	£49.0 million	£39.4 million	24%
Adjusted EPRA Earnings Per Share	31.1 pence	27.1 pence	15%
Final Dividend	12.8 pence	11.3 pence	13%
Full Year Dividend	24.9 pence	21.7 pence	15%



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Highlights

- Another year of growth in all our key operating metrics
- Strong revenue performance driving 15% increase in adjusted earnings per share and total dividend
- Store platform expanded by 282,000 sq ft:
 - Two new freehold stores opened at Enfield and Cambridge
 - Acquisition of four store Lock and Leave portfolio in April 2016 for £21 million
 - Nine Elms and Twickenham acquired by Big Yellow
 - Canterbury and West Molesey acquired by Armadillo
- Acquisition of prime London development sites in Kings Cross and Camberwell





FINANCIAL REVIEW

Pushed
for time
Ask about our extended

Portfolio Summary

- Like-for-like occupancy 76.7%, an increase of 3.5ppts
- Occupancy growth of 185,000 sq ft for the year (2015: 267,000 sq ft)
- Occupancy growth of 123,000 sq ft in Q4 to 75.3% (2015: 82,000 sq ft, 73.2%)
- Closing net rent £25.90 psf, up 2.7% from prior year end
- Average net rent for the year £25.73, up 2.5% from prior year
- Like-for-like revenue up 10% on the year
- Store operating expenses are up by £1.7 million. This is largely due to new stores, and an increased investment in marketing
- Store EBITDA margin up to 68.0% for the year (2015: 66.4%)



Proforma Portfolio Summary – Big Yellow Stores

	March 2016 Mature	March 2016 Established	March 2016 Developing	March 2016 Total	March 2015 Mature	March 2015 Established	March 2015 Developing	March 2015 Total
Store Age at 1 April 2015	>6 years	3-6 years	<3 years		>6 years	3-6 years	<3 years	
Number Of Stores	56	11	4	71	56	11	2	69
At 31 March:								
Total Capacity (Sq Ft)	3,495,000	704,000	265,000	4,464,000	3,495,000	704,000	145,000	4,344,000
Occupied Space (Sq Ft)	2,689,000	538,000	136,000	3,363,000	2,589,000	503,000	86,000	3,178,000
Percentage Occupied	76.9%	76.4%	51.3%	75.3%	74.1%	71.4%	59.3%	73.2%
Net Rent Per Sq Ft	£26.78	£21.73	£24.32	£25.90	£25.97	£21.44	£24.19	£25.23
For the year:								
REVPAF	£23.78	£19.20	£14.48	£22.59	£22.21	£17.18	£13.48	£21.09
Average Annual Net Rent psf	£26.55	£21.88	£24.05	£25.73	£25.92	£21.04	£23.37	£25.10
	£000	£000	£000	£000	£000	£000	£000	£000
Total Store Revenue	83,117	13,520	3,185	99,822	76,160	12,093	1,954	90,207
Direct Store Operating Costs (Excluding Depreciation)	(24,202)	(4,353)	(1,531)	(30,086)	(23,041)	(4,269)	(1,046)	(28,356)
Short and Long Leasehold Rent	(1,893)	-	-	(1,893)	(1,941)	-	-	(1,941)
Store EBITDA	57,022	9,167	1,654	67,843	51,178	7,824	908	59,910
Store EBITDA Margin	68.6%	67.8%	51.9%	68.0%	67.2%	64.7%	46.5%	66.4%



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Cost Breakdown

Category	Year ended 31 March 2016 £000	Year ended 31 March 2015 £000	%	% of store operating costs in 2016
Cost of Sales	2,149	2,035	6%	7%
Staff Costs	8,001	7,512	7%	27%
General & Admin	1,233	1,134	9%	4%
Utilities	1,406	1,431	(2%)	5%
Property Rates	9,544	9,144	4%	32%
Marketing	3,865	3,431	13%	13%
Repairs / Maintenance	2,240	2,088	7%	7%
Insurance	992	912	9%	3%
Computer Costs	440	442	0%	1%
Irrecoverable VAT	216	227	(5%)	1%
Total	30,086	28,356	6%	

- £0.8 million of the £1.7 million increase due to new stores
- Increase excluding new stores is 3%
- Increased investment in marketing in line with revenue growth coupled with paid search inflation
- Inflationary increases on other cost lines



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Consolidated Income Statement

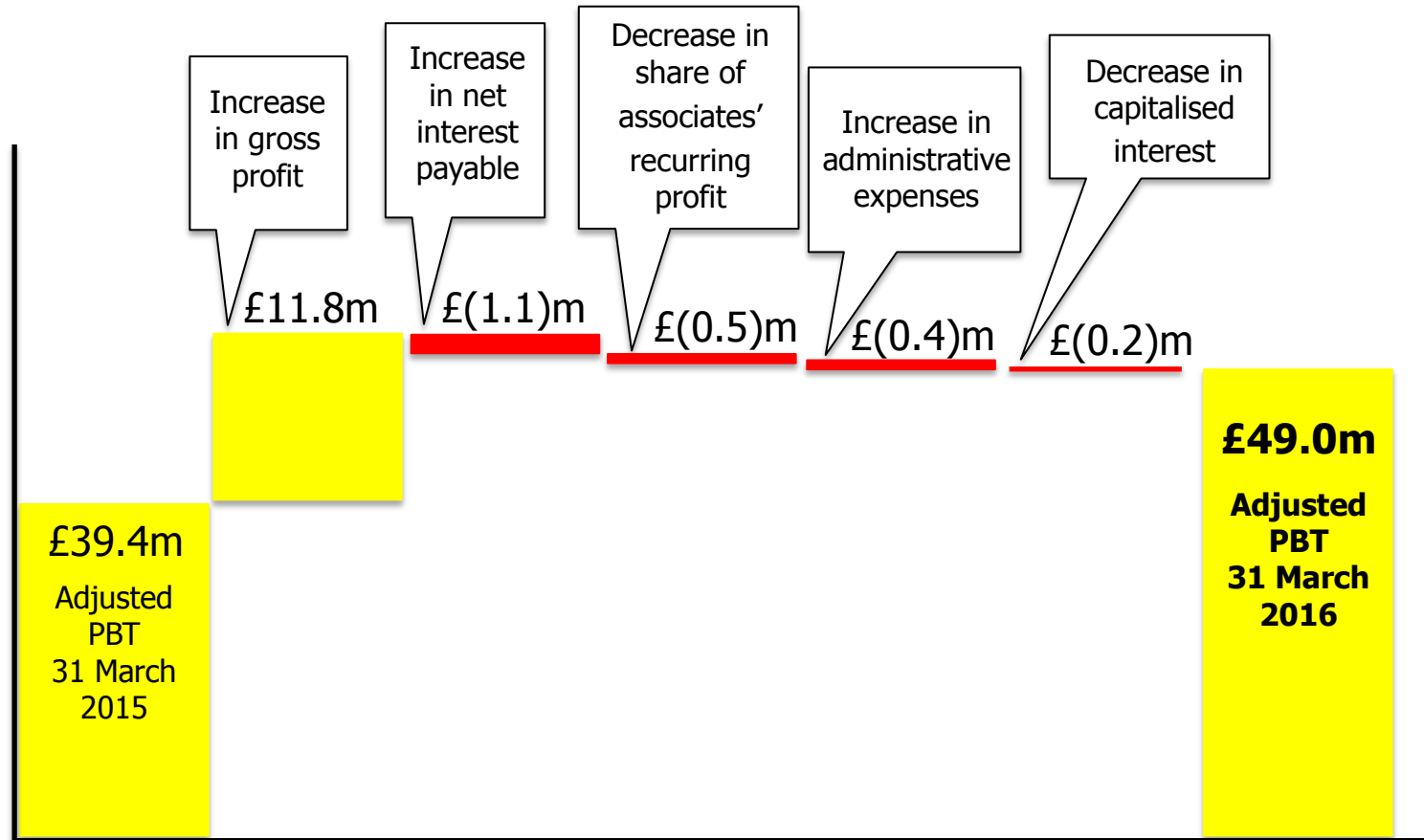
	Year Ended:	
	31.03.16	31.03.15
	£m	£m
Revenue	101.4	84.3
Cost Of Sales	(32.6)	(27.4)
Admin Expenses	(8.9)	(8.5)
Underlying Operating Profit	59.9	48.4
Revaluation Gain	58.0	64.5
Profit On Disposal Of Surplus Land	4.8	1.3
Net Finance Costs	(11.6)	(10.2)
Fair Value Movement On Derivatives	-	(2.3)
Share Of Associates' Profits	1.1	3.5
Profit Before Tax	112.2	105.2
Taxation	(0.2)	0.4
Profit For The Year	112.0	105.6
Adjusted Profit Before Tax	49.0	39.4
Adjusted EPS	31.1p	27.1p

- Revenue up 20%, like-for-like revenue up 10%
- Cost of sales increase due to full year of Partnership stores (£2.9 million), new stores (£0.8 million) and general inflationary pressures, including increased investment in Marketing
- Net finance costs have increased following the drawdown of additional debt to fund acquisitions, in part offset by the reduction in the average cost of debt post refinancing



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Adjusted PBT Bridge



Cash Flow and Net Debt Movement

	Year Ended:	
	31.03.16	31.03.15
	£m	£m
Opening Net Debt	(277.1)	(226.1)
Cash From Operations	66.2	51.8
Interest (Net)	(10.7)	(9.5)
Free Cash Flow	55.5	42.4
Non-Recurring Finance Costs	-	(4.0)
Dividends Paid	(36.4)	(27.9)
Acquisition Of Partnership Remaining Interest	-	(37.4)
Total Capital Expenditure	(45.7)	(58.8)
Asset Sales	7.8	10.4
Investment In Associates & Dividends Rec'd	0.3	(3.6)
Issue Of Share Capital	0.4	77.1
Net Movement On Debt From Acquisitions	-	(52.8)
Receipt From Capital Goods Scheme	0.2	3.6
Closing Net Debt	(295.0)	(277.1)

- 31% growth in free cash flow, due to EBDAT growth, coupled with favourable working capital movements
- Capex comprises acquisition of Kings Cross and Camberwell and the acquisition and construction of Cambridge and investment in existing stores. Guildford Central is to commence construction in second half of 2016/17
- The Group sold its surplus land at Manchester for £8 million during the year



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Capital Structure

	31.03.16	31.03.15
Net Debt / Gross Property Assets	26%	27%
Net Debt / Adjusted Net Assets	33%	35%
Pre-Interest Operating Cash Flow Cover	6.2x	5.4x

Debt	Expiry	31 March 2016		Average
		Facility	Drawn	
Aviva Loan	April 2027	£92.2 million	£92.2 million	4.9%
M&G Loan	June 2022	£70 million	£70 million	3.8%
Bank Loan	October 2020	£170 million	£150 million	2.4%
Total	Average term 6.3 years	£332.2 million	£312.2 million	3.5%

- The Group's bank loan is provided by Lloyds and HSBC
- The Group has an option to extend the bank loan by a further year to October 2021
- The Group's average cost of debt for the year was 3.6%



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Armadillo

Big Yellow 20% Interest

	Armadillo 1	Armadillo 2
	£000	£000
Investment At 1 April 2015	3,638	1,934
Share Of Operating Profit	439	418
Net Interest Payable	(103)	(138)
Fair Value Of Derivatives	(2)	(21)
Gain On Revaluation	468	222
Deferred and Current Tax	(84)	(95)
Share Of Associates' Profit	718	386
Dividends Paid	(183)	(87)
Share Of Net Assets At 31 March 2016	4,173	2,233

- Share of associates' profit in income statement is down from the prior year (£3.5m) due to consolidation of Big Yellow Limited Partnership from December 2014 and lower revaluation surplus in Armadillo 1 in current year





MARKETING AND OPERATIONAL REVIEW

Marketing Overview

- Big Yellow brand has six times higher unprompted awareness of nearest competitor (Source: YouGov survey April 2016)
- Leveraging this market leading brand to drive growth through digital channels
- Strong traction from new improved mobile site – 50% of web traffic from mobile devices in March 2016 (2015: 48%)
- Brand and online execution is an increased barrier to competition due to paid search costs on generic search terms – mitigated by Big Yellow brand search
- Highest market share of web visits at 34-40% against 37 largest UK operators (Source: Connexity Hitwise UK year ended 31 March 2016)
- £4 million investment in marketing for the full year
- Other marketing activities include consumer PR stories, social media, sponsorship of community projects and charitable activities
- Customers as referrers are key marketing tool



Operations Overview

- Prospects up 5% on last year, demand mix broadly unchanged
- Ongoing investment in digital customer satisfaction programme and training – NPS, mystery shops etc.
- Sunday Times Best 100 Companies to Work for accreditation
- Enfield started strongly – 24,000 sq ft let in the first twelve months (40% of MLA)
- Early trading from Cambridge has been positive
- Chester fully rebranded as a Big Yellow store; four other BiG Storage stores are now fully absorbed into our operating platform; benefitting from a doubling of prospects
- Limited new store openings expected in the short to medium term in our core areas of operation



Quarterly Occupancy Patterns

All Stores	Move-ins year ended 31 March 2016	Move-ins year ended 31 March 2015	Increase	Net Move-Ins 31 March 2016	Net Sq Ft 31 March 2016
Q1 April - June	20,112	20,196	0%	4,460	146,000
Q2 July - September	21,763	21,873	(1)%	(1,183)	54,000
Q3 October - December	16,643	16,897	(2)%	(1,998)	(138,000)
Q4 January - March	16,920	16,131	5%	1,420	123,000
Total	75,438	75,097	0%	2,699	185,000

- Move-ins in line with 2015, against weaker economic backdrop
- Gains in businesses and domestic occupancy over the year
- Return to net move-in growth in Q4



Rental Growth Analysis

Average occupancy in the year	Number of Stores	Net rent per sq ft growth over the year
0 to 60%	4	(1.9)%
60 to 70%	13	1.6%
70 to 80%	28	2.3%
Above 80%	24	4.1%

- Focus remains on driving occupancy with rate a by-product of yield management
- Higher occupancy drives better rental growth as less churn, fewer opening offers and discount promotions with system increasing prices where units are in scarce supply
- Excludes Enfield and Cambridge which opened in the year



Acquisition of Lock & Leave

- Acquisition of four store Lock and Leave portfolio in April 2016
- Big Yellow acquired for £14.6 million:
 - Nine Elms freehold store (65,000 sq ft MLA)
 - Twickenham 19 years unexpired leasehold store (25,000 sq ft MLA)
- Armadillo acquired for £6.4 million:
 - Canterbury freehold store (37,000 sq ft MLA)
 - West Molesey freehold store (35,000 sq ft MLA)
- Earnings enhancing acquisition for Big Yellow and Armadillo
- Shows benefit of dual brand strategy to unlock portfolio acquisitions





**BIG
YELLOW
SELF
STORAGE**

**BIG
YELLOW
SELF
STORAGE**

We
sell
boxes.

**OPEN THE ABBEY
SELF STORAGE**

SELF STORAGE

PROPERTY REVIEW

New Site Development

- Portfolio approaching 80% occupancy (current target 85%) - increased focus on new development
- Seven year plan to invest on average £25 to £35 million per year in new capacity to increase platform by approximately 750,000 sq ft
- Kings Cross and Camberwell acquisitions taking development pipeline to in excess of 400,000 sq ft with estimated cost to complete of £55 million
- Guildford delayed due to minor amendments to planning, expected opening in Autumn 2017
- Financed from existing resources – post dividend cash flow and additional debt
- Investment discipline of maintaining greater than 5x interest cover paramount
- Retain focus on freehold, current percentage of freehold by value is 96% and keep weighting of London and the South East at 80%



Development Pipeline

Site	Location	Status	Anticipated Capacity
Guildford	Prime location in centre of Guildford on Woodbridge Meadows	Minor amendments to existing planning consent being sought. Store due to open in Autumn 2017, cost to complete of £5.5 million	56,000 sq ft
Wandsworth, London	Possible extension of 27,000 sq ft to existing 47,000 sq ft store	Planning under negotiation	Additional 27,000 sq ft
Camberwell, London	Located in prominent location on Southampton Way	Site recently acquired, planning application to be prepared	65,000 to 70,000 sq ft
Kings Cross, London	Prominent location on York Way	Site recently acquired, planning application to be prepared	In excess of 90,000 sq ft
Battersea, London	Prominent location on junction of Lombard Road and York Road (South Circular)	Potential redevelopment of Big Yellow store and adjoining retail in a mixed use residential scheme to increase our self storage capacity Early design discussions with the Borough Council	Up to an additional 50,000 sq ft
Newcastle	Prime location on Scotswood Road	Negotiations ongoing with existing long lease tenant to obtain vacant possession	50,000 to 60,000 sq ft
Manchester	Prime location on Water Street in central Manchester	Planning under negotiation	60,000 sq ft

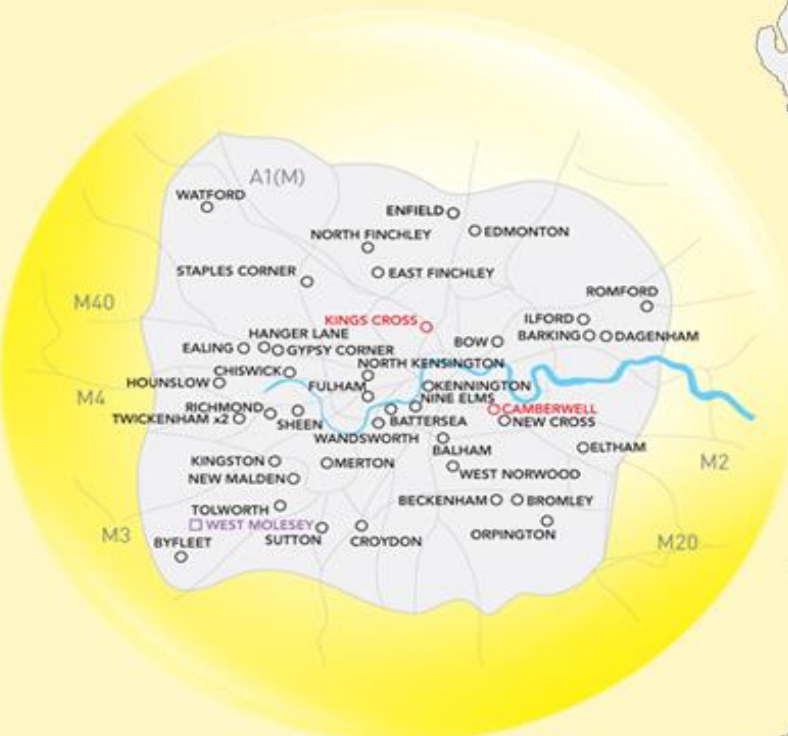
Total committed capacity, subject to planning > 400,000 sq ft



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Our Portfolio May 2016

London 43 stores and sites
 Outside London 51 stores and sites



- KEY**
- > ○ 73 Big Yellow stores
 - > ○ (red border) 5 New Big Yellow stores under development
 - > □ (purple border) 16 Armadillo stores



Strategic Summary

- Strong revenue performance driving earnings and dividend growth
- Focus on driving occupancy, revenue and cash flow growth
- Group capital structure provides strong foundation for future growth
- Looking to selectively acquire Big Yellow development sites and existing stores to grow Big Yellow/Armadillo portfolios



APPENDIX

Additional Financial Information
Marketing Review
Operations
Store Portfolio



Property Valuation

VALUATION METRICS

	Mature		Established	Developing	Total
	Leasehold	Freehold	Freehold	Freehold	
Number of Stores	6	50	11	4	71
MLA Capacity (sq ft)	398,000	3,097,000	704,000	265,000	4,464,000
Valuation at 31 March 2016	£41.9m	£835.6m	£150.4m	£64.3m	£1092.2m
Value Per Sq Ft (£)	£105	£270	£214	£243	£245
Occupancy at 31 March 2016	81.1%	76.4%	76.4%	51.3%	75.3%
Stabilised Occupancy Assumed	83.1%	80.9%	84.1%	85.0%	81.9%
Net Initial Yield Pre-Admin Expenses	11.9%	6.4%	6.5%	3.9%	6.5%
Stabilised Yield Assuming No Rental Growth	12.6%	6.9%	7.5%	7.5%	7.2%



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Per Store Analysis

Year Ended 31 March 2016	Mature Stores	Established Stores	Developing Stores
Average Store Capacity	62,400	64,000	66,250
Closing Sq Ft Occupied Per Store	48,000	48,900	34,000
% Occupancy	76.9%	76.4%	51.3%
Average Revenue Per Store (£000)	1,484	1,229	796
Average Operating Cost Per Store (£000)	(466)	(396)	(382)
Average EBITDA Per Store (£000)	1,018	833	414
EBITDA Margin	68.6%	67.8%	51.9%

- Our Big Yellow stores are larger than the UK average of approximately 43,000 sq ft
- Within the mature stores the freehold margin is 70% and the leasehold margin is 51%



Big Yellow Relative TSR Performance

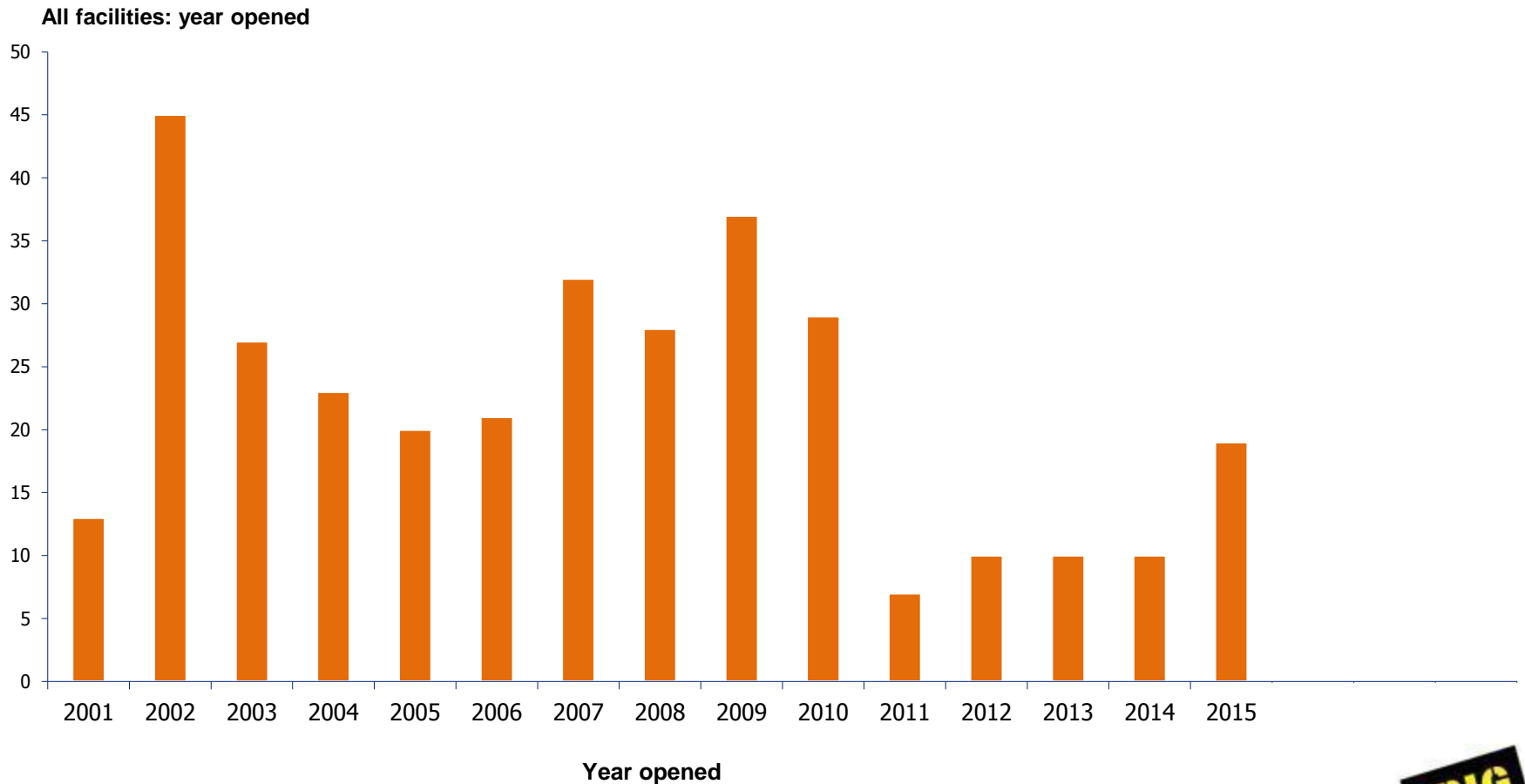


Armadillo Self Storage

- A lower frills brand in smaller towns and cities – 20% joint ventures
- Intention to grow portfolio through acquisition of existing stores
- Consolidated into Big Yellow operating platform – improving efficiency and national coverage
- 10 store Armadillo platform acquired in April 2014 with an additional 4 stores acquired in January 2015, and an additional 2 stores acquired in April 2016
- Platform now comprises 16 stores and 745,000 sq ft
- Five year JV structures with total annual management fees of £0.8 million on a pro-forma basis
- Armadillo declared dividend yield of 10% on original equity investment. With fees included, return rises to approximately 30% per annum



Facilities In The SSA 2016 Survey By Year Opened



- 6 new stores opened in London, however 3 stores closed in the year



The Brand Leader



- Highly branded, prominent stores on main roads, promoting the brand every minute of every day
- 1999 - 2003 Radio advertising
- 2003 - 2008 TV advertising
- 2008 onwards Digital strategy:
 - Flexible, targeted, always on
- High brand referral from word of mouth driven by excellent customer service



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Research of Brand and Market Awareness

- YouGov commissioned survey run annually for the last 10 years
- Monitors our brand awareness
- Statistically robust based on omnibus survey across all adult demographic groups
 - 1,044 sample size London
 - 2,084 sample size for the rest of the UK

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favourite 
self storage
company 」

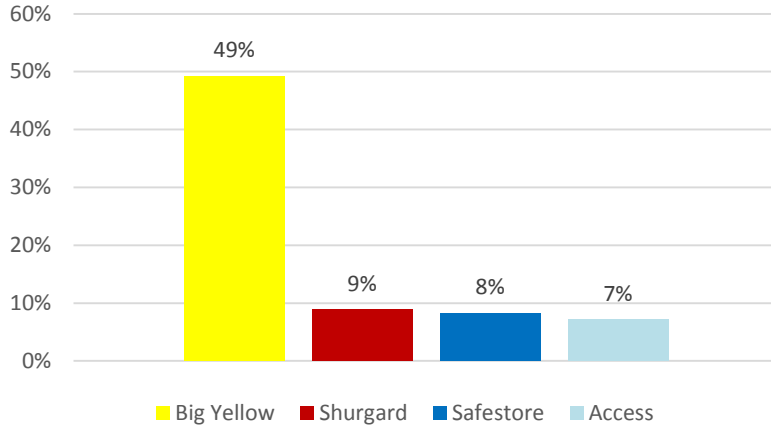


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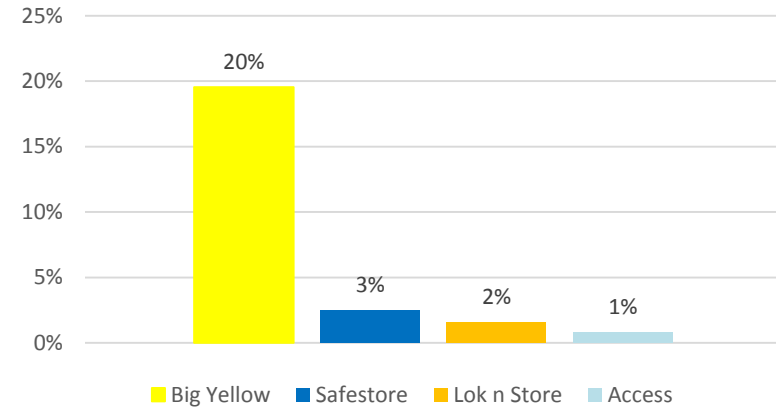
Unprompted Awareness

“What are the names of any self storage companies you can think of?”

London

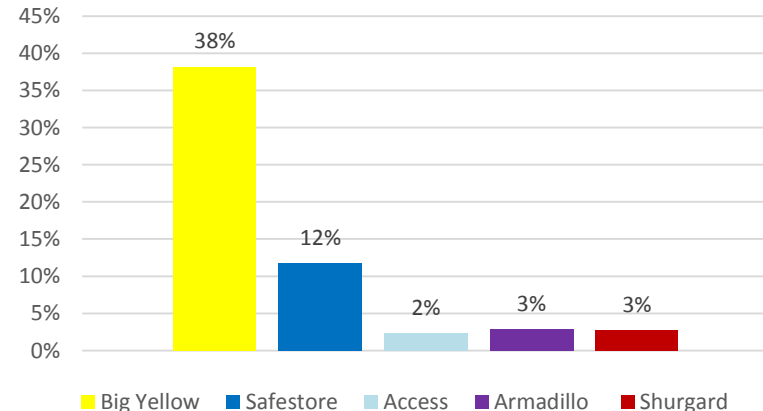
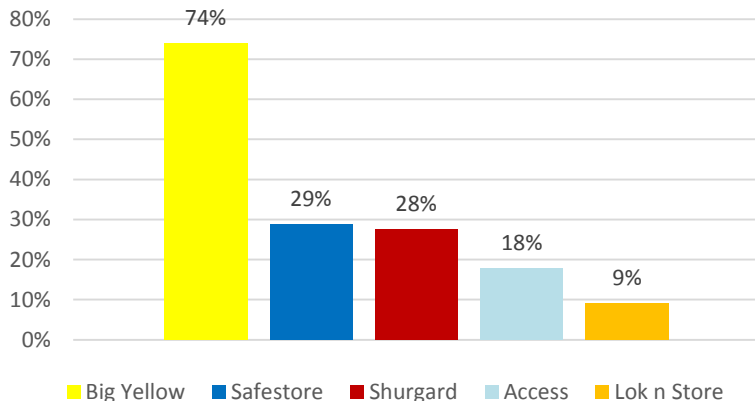


Rest of the UK excluding NI



Prompted Awareness

“Which, if any, of the following self storage companies have you heard of ?”



High Brand Awareness = High Online Market Share

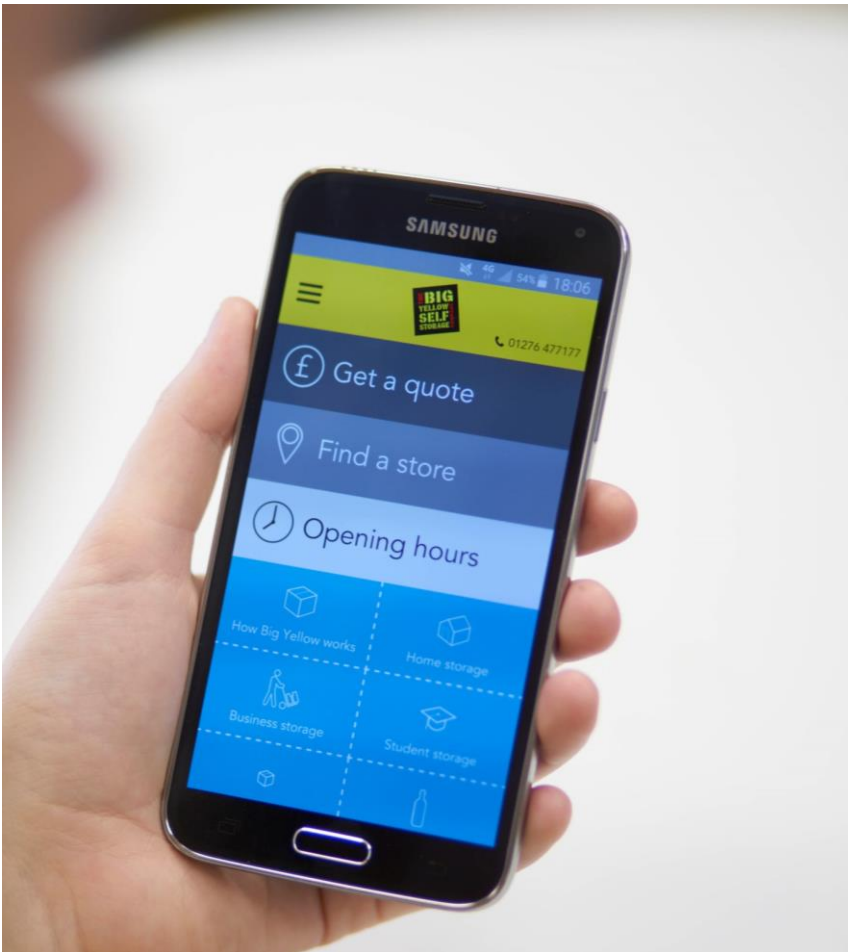
- 86% of our prospects came from the Big Yellow website in the year
- A significant proportion of these web visits come from people searching for our brand
 - Lower cost of acquisition
 - More likely to convert
- High brand awareness leads to more clicks and web visits when people search for generic terms e.g. "self storage" and recognise the Big Yellow URL
- Highest market share of web visits at 34 - 40% against 36 largest UK operators

(Source: Connexity Hitwise UK year ended 31 March 2016)



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Big Yellow on Mobile



- 50% of our web traffic in March 2016 (March 2015: 48%) came from mobile devices (including tablets and smartphones)
- 35% from smartphones (March 2015: 32%)
- New mobile site
 - Enhanced finger friendly usability
 - Clean design
 - More features including; business, wine, student, FAQs, video, reviews reservation, check-in online



The Growth Opportunity

- Only 13% of those surveyed have used self storage before or are currently using storage (source: YouGov Survey April 2016)
- Only 7% of those surveyed were currently using self storage or were thinking of using self storage in the next year (source: SSA survey 2016)
- Low historic use with 75% of Big Yellow's customers using self storage for the first time
- Increasing customer repeat use and referrals
- Self storage awareness will continue to grow with advertising and new first-time customers
- Limited new store openings expected in the short to medium term



Staying Ahead Of The Game

- Prospect Acquisition

- Projected £4.2m investment in marketing in 2016/17 (2015/16: £4m)
- Search (paid & organic), online display advertising, social media
- Business development & partnerships
- PR and press coverage

- Prospect Conversion

- Continually improving the website journey and usability
- Re-launched improved mobile site
- Improving our offering to businesses
- Continued focus on customer experience and feedback / referral
- Continued focus on training and operational standards
- Continued investment in Bagshot Customer Support Centre



What your ex is likely to hide in the divorce

Three things that everyone going through a divorce should know

By Sarah Coles, Sep 30, 2015



A new study has revealed that 47% of people going through a divorce hide possessions from one another - to make sure they get their hands on their favourite things at split. It sheds some light on the kinds of things you need to be aware of when going through this stressful process, and what your ex might be hiding.

What are they hiding
The study, by Big Yellow Self Storage, found that 34% of people hide photos so not to keep them, 23% hide keepsakes and 18% hide heirlooms. Of the half of people who are honest, some 11% said they wished they'd hidden at least one item.

Divorcing couples can argue over almost anything, but the study found that photos are the second biggest cause of disagreements - after money - affecting 50% of couples. Over three quarters of couples rowed at least once a week over who got what and these arguments extended the divorce process by an average of six months.

The top ten items they argue over:

1. Car (26%)
2. Photos (24%)
3. Keepsakes (22%)
4. Heirlooms (18%)
5. The house (17%)
6. Land (16%)
7. Shoes (15%)
8. Whiskey (14%)
9. Jewellery (13%)
10. Pets (12%)



Which possessions cause the biggest divorce rows?

What do divorcing couples argue the most over when they're splitting possessions? You may be surprised at the nation's top 10 disputes.



By Emma Lazarby
Last updated: 18 September 2015, 17:14 BST

Divorcing couples have the biggest fights over some of the most common possessions, according to a new study.

- Family
- Families to austerity budgets
- 1 in 5 children with single parents
- Money fears for children revealed

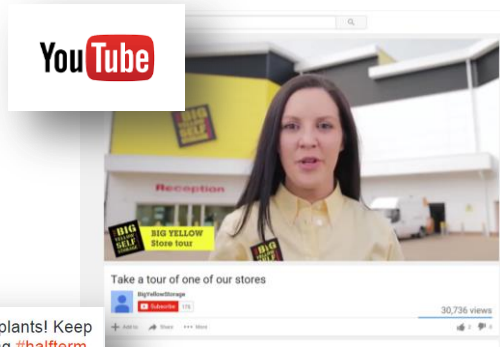


Divorce brings out the worst in a bid to keep hold of the most valuable possessions. The biggest causes of arguments during divorce, said the study, are over who gets the car (26 per cent of those surveyed) and the house (17 per cent).



PR and Social Media

- Our consumer PR stories allow us to talk about self storage and its benefits against key life events
 - Press, online and radio coverage
- YouTube: We use video to demonstrate both the product and service Big Yellow provides
- Twitter: Listening and conversational tool when people have comments or questions aimed at Big Yellow. Also used as a medium to educate and entertain



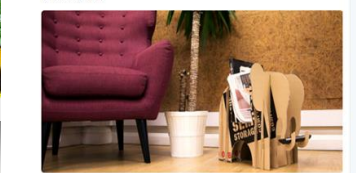
Big Yellow @bigyellowss 22h
The dinosaurs have returned & there's a new one to look out for... Tyrannosaurus-box #JurassicWorld



Big Yellow @bigyellowss May 19
These boots were made for... plants! Keep the kids entertained this coming #halfterm with fun up-cycling projects



Big Yellow @bigyellowss 13 Nov 2015
Don't let #clutter become the elephant in the room



Customer Support Centre

- 133,000 calls answered in the year ended 31 March 2016
- Over 800,000 sq ft of the 5.4 million sq ft moved in across both brands reserved by the Customer Support Centre
- 95% of calls answered within 20 seconds
- Average mystery shop score of 95% over the year
- Achieved an average net promoter score ("NPS") of 71%



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National Accounts



- Businesses can store at multiple locations nationwide through one dedicated point of contact
- Our extended network of third party providers enables customers to have a single self storage supplier relationship
- We provide a range of business services. These include accepting deliveries so customers need not be on site
- Revenue from National Accounts is up 83% over the past four years



Self Storage Market

Key Influencers

- Growing public awareness
- Change in economic activity and GDP growth
- Population mobility and investment in existing homes
- Physical planning and constraints, smaller homes
- Focus on high density development on brownfield sites
- Housing demand, divorce, single parent families, single living
- Business formation/expansion/e-tailing requiring flexible, convenient space



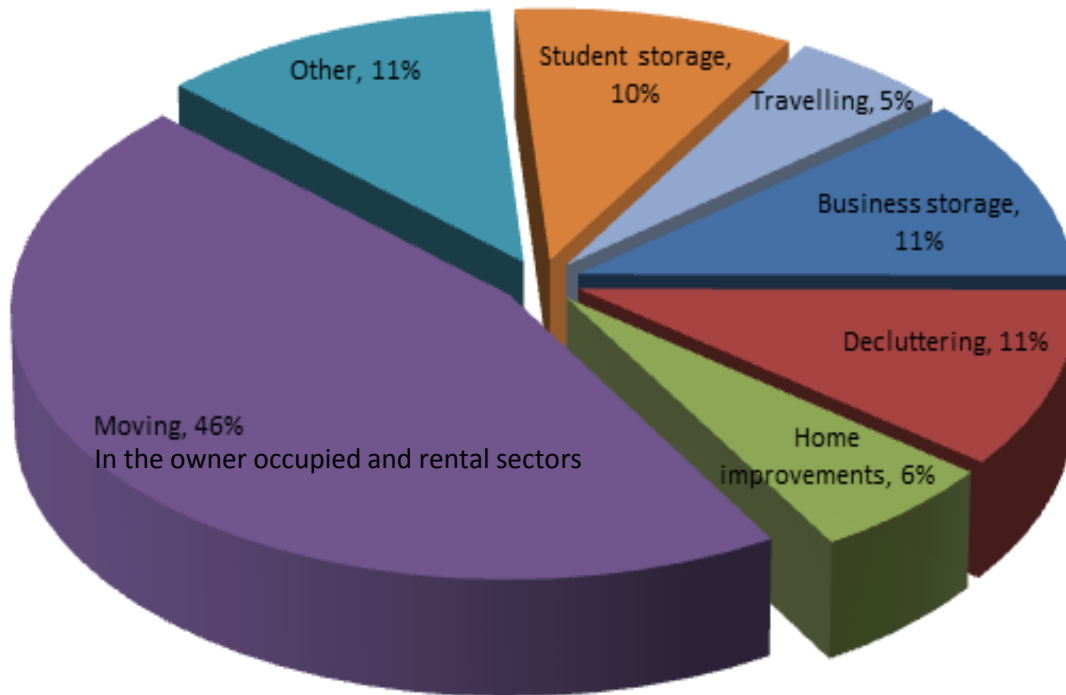
Self Storage Market

- US Market (2015 Fedessa Report)
 - Population 321 million
 - 52,500 self storage centres
 - 2.5 billion sq ft – 7.8 sq ft per person
- Australian Market (2015 Fedessa Report)
 - Population 23.9 million
 - 1,300 self storage centres
 - 43.6 million sq ft – 1.8 sq ft per person
- UK Market (2016 SSA Survey / Cushman & Wakefield)
 - Population 64.1 million
 - 1,077 self storage centres (including 195 container operators)
 - 37.6 million sq ft – 0.6 sq ft per person
- European Market Excluding UK (2015 Fedessa Report)
 - Population 422.9 million
 - 1,575 self storage centres
 - 44.6 million sq ft – 0.1 sq ft per person

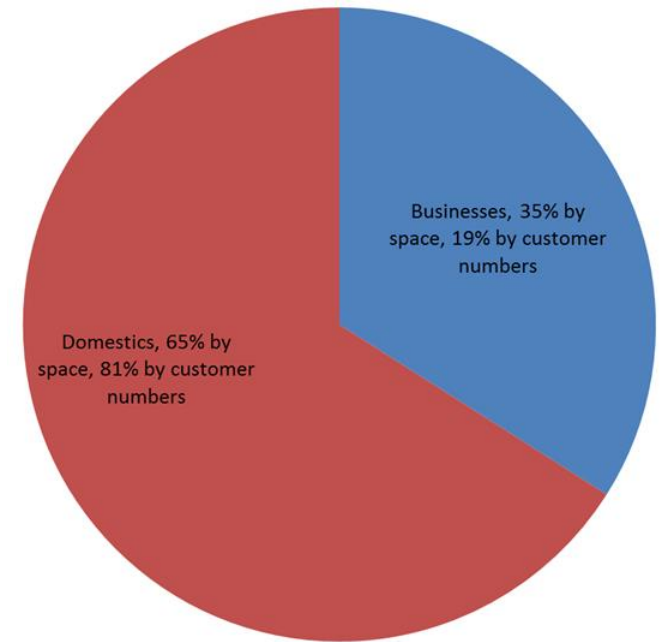


Reasons For Using Self Storage

Demand Profile of Move-ins only
April 2015 to March 2016



Overall Occupied Space
31 March 2016

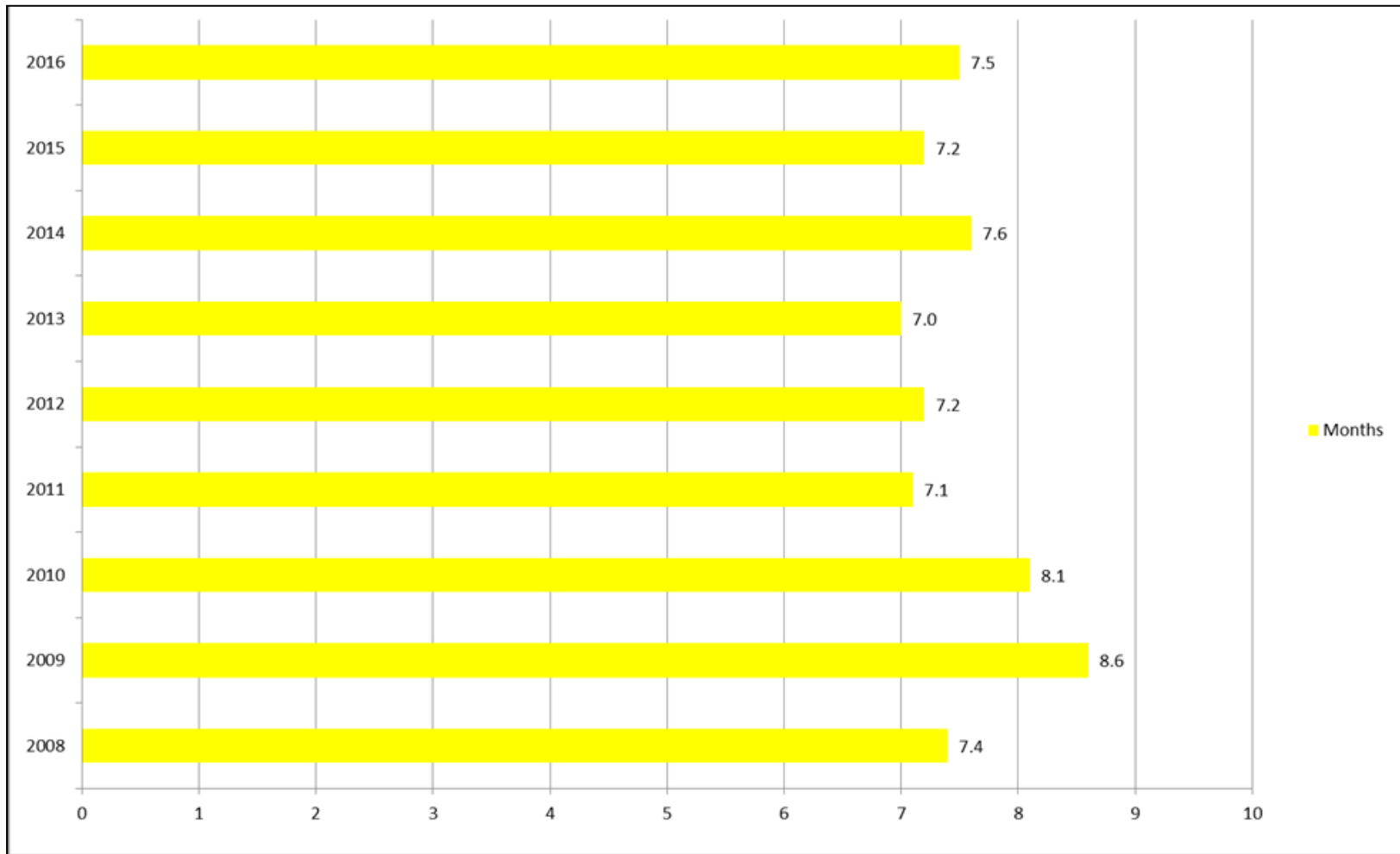


April 2014 to March 2015

Moving	45%
Other	12%
Decluttering	11%
Business storage	10%
Student storage	10%
Travelling	6%
Home improvements	6%



Length of Stay of Customers Vacating in Financial Year



Customer Average Length of Stay

As at
31/03/2016

Stores (N° of Months)

		0-3 Years	3-6 Years	>6 Years	Portfolio	31/03/15
N° of Stores		3	6	62	71	69
Business	Existing	8.5	17.5	29.2	27.8	27.6
	Vacated	3.9	7.0	11.2	11.1	10.9
	Total	6.2	10.0	13.2	13.1	12.9
Domestic	Existing	6.1	12.1	22.1	21.0	20.9
	Vacated	2.9	4.5	6.8	6.7	6.7
	Total	4.0	5.5	7.7	7.6	7.6
Student	Existing	5.3	9.3	12.7	12.2	10.6
	Vacated	2.4	2.7	2.8	2.8	2.8
	Total	2.6	2.9	3.0	3.0	3.0
All	Existing	6.8	12.9	23.3	22.2	22.0
	Vacated	3.1	4.6	7.2	7.1	6.9
	Total	4.4	5.8	8.3	8.2	8.0



Get some space in your life.™

Pricing Strategy

- Industry fully transparent with pricing online
- Rolling existing customer price increases after 6 months and annually thereafter
- Standard offer across all stores of 50% off for up to 8 weeks
- Dynamic Pricing – positive and negative
- Focus on maximising our revenue through yield management



Corporate History

- 1998 – Market research and formation of Cubic Self Storage in October
- January 1999 – Acquisition of Big Yellow Self Storage Company
- September 1999 – Pramerica investment
- May 2000 – AIM listing – £40 million placing
- May 2001 – Placing and Open Offer raising £23 million
- June 2002 – Full listing
- February 2005 – Placing of Pramerica's 28% stake
- July 2006 – £36 million raised through placing of 9.1m shares
- January 2007 – Conversion to a REIT
- November 2007 – Formation of Partnership with Pramerica to develop 12 stores
- May 2009 – £31.5 million (net) raised through placing of 11.5m shares
- April 2012 – £100 million 15 year loan completed with Aviva
- January 2013 – £35.8 million (net) raised through placing of 10m shares
- August 2014 – £70 million 7 year loan with M&G, and £170 million refinancing with Lloyds & HSBC
- November 2014 – £76.4 million (net) raised through placing of 14.4 million shares
- December 2014 – Acquisition of Pramerica's stake in Partnership for £39.25 million





Cambridge, January 2016
MLA - 60,000 sq ft.



Enfield, April 2015
MLA - 60,000 sq ft



Chester, February 2015
MLA - 69,000 sq ft



Oxford 2, July 2014
MLA - 35,000 sq ft



Gypsy Corner, April 2014
MLA - 70,000 sq ft



Chiswick, April 2012
MLA - 75,000 sq ft



New Cross, February 2012
MLA - 62,000 sq ft



Stockport, September 2011
MLA - 65,000 sq ft



Eltham, April 2011
MLA - 70,000 sq ft



Camberley, January 2011
MLA - 68,000 sq ft



High Wycombe, June 2010
MLA - 60,000 sq ft



Reading, December 2009
MLA - 62,000 sq ft



Sheffield Bramall Lane, September 2009
MLA - 60,000 sq ft



Poole, August 2009
MLA - 55,000 sq ft



Nottingham, August 2009
MLA - 67,000 sq ft



Edinburgh, July 2009
MLA - 63,000 sq ft



Twickenham, May 2009
MLA - 73,000 sq ft



Liverpool, March 2009
MLA - 60,000 sq ft



Bromley, March 2009
MLA - 71,000 sq ft



Birmingham, February 2009
MLA - 60,000 sq ft



Sheen, December 2008
MLA - 64,000 sq ft



Sheffield Hillsborough, October 2008
MLA - 60,000 sq ft



Kennington, May 2008
MLA - 66,000 sq ft



Merton, March 2008
MLA - 70,000 sq ft



Fulham, March 2008
MLA - 139,000 sq ft



Balham, March 2008
MLA - 61,000 sq ft



Barking, November 2007
MLA - 64,000 sq ft



Ealing Southall, November 2007
MLA - 57,000 sq ft



Sutton, July 2007
MLA - 70,000 sq ft



Gloucester, December 2006
MLA - 60,000 sq ft



Edmonton, October 2006
MLA - 75,000 sq ft



Kingston, August 2006
MLA - 62,000 sq ft



Bristol Ashton Gate, July 2006
MLA - 61,000 sq ft



Finchley East, May 2006
MLA - 54,000 sq ft



Tunbridge Wells, April 2006
MLA - 57,000 sq ft



Bristol Central, March 2006
MLA - 64,000 sq ft



North Kensington, December 2005
MLA - 51,000 sq ft



Leeds, July 2005
MLA - 76,000 sq ft



Beckenham, May 2005
MLA - 71,000 sq ft



Tolworth, November 2004
MLA - 56,000 sq ft



Watford, August 2004
MLA - 64,000 sq ft



Swindon, April 2004
MLA - 53,000 sq ft



Orpington, December 2003
MLA - 64,000 sq ft



Byfleet, November 2003
MLA - 48,000 sq ft



Chelmsford, April 2003
MLA - 54,000 sq ft



Finchley North, March 2003
MLA - 62,000 sq ft



West Norwood, January 2003
MLA - 57,000 sq ft



Colchester, December 2002
MLA - 54,000 sq ft



Bow, November 2002
MLA - 132,000 sq ft



Brighton, October 2002
MLA - 59,000 sq ft



Guildford, June 2002
MLA - 55,000 sq ft



New Malden, May 2002
MLA - 81,000 sq ft



Hounslow, December 2001
MLA - 54,000 sq ft



Battersea, December 2001
MLA - 34,000 sq ft



Ilford, November 2001
MLA - 58,000 sq ft



Cardiff, October 2001
MLA - 74,000 sq ft



Portsmouth, October 2001
MLA - 61,000 sq ft



Norwich, September 2001
MLA - 47,000 sq ft



Dagenham, July 2001
MLA - 51,000 sq ft



Wandsworth, April 2001
MLA - 47,000 sq ft



Luton, March 2001
MLA - 41,000 sq ft



Southend, March 2001
MLA - 57,000 sq ft



Staples Corner, March 2001
MLA - 112,000 sq ft



Romford, November 2000
MLA - 70,000 sq ft



Milton Keynes, September 2000
MLA - 61,000 sq ft



Cheltenham, April 2000
MLA - 50,000 sq ft



Slough, February 2000
MLA - 67,000 sq ft



Hanger Lane, October 1999
MLA - 66,000 sq ft



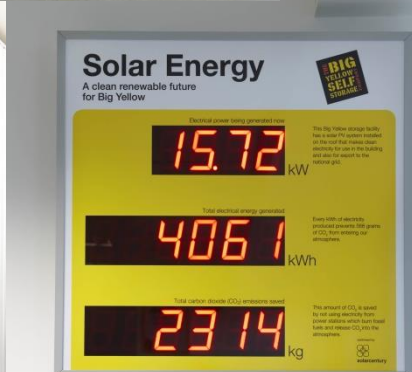
Oxford, August 1999
MLA - 33,000 sq ft



Croydon, July 1999
MLA - 80,000 sq ft



Richmond, May 1999
MLA - 35,000 sq ft



Disclaimer

This presentation contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking in nature and are subject to risks and uncertainties. Actual future results may differ materially from those expressed in or implied by these statements.

Many of these risks and uncertainties relate to factors that are beyond Big Yellow's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governmental regulators and other risk factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic technological trends or conditions, including inflation and consumer confidence, on a global, regional or national basis.

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